31 July 2025

Maiden Orient West JORC Mineral Resource Estimate

Silver and base metals explorer **Iltani Resources Limited** (ASX: ILT, "Iltani" or "the Company") is pleased to announce the Maiden Orient West JORC Resource at its Orient West Silver-Indium deposit, part of the larger Orient Silver-Indium Project located near Herberton, Northern Queensland.

HIGHLIGHTS:

- **Iltani delivers a Maiden JORC Mineral Resource Estimate (MRE) of 21.6 Mt @ 100.5 g/t Ag Eq. with 18.7 Moz contained silver (60 g/t Ag Eq. cut-off grade), for the Orient West Silver-Indium deposit.**
- **Majority of the Orient West MRE is in the Indicated Resource category (56% by tonnes).**
- **Higher-grade MRE sits within a larger lower-grade Maiden JORC Mineral Resource Estimate of 42.7 Mt @ 73.8 g/t Ag Eq. with 27.0 Moz contained silver (30 g/t Ag Eq. cut-off grade).**
- **The MRE covers the extent of the Orient West Exploration Target High-Grade Core Area, with the remaining Orient West extension to the NW reported as an Exploration Target.**
- **The Orient West MRE and Exploration Target were modelled and estimated by independent mining consultants Mining One.**
- **The Orient West MRE is the first material step in estimating the global Orient Silver-Indium Project MRE. The initial Orient East JORC Resource infill drilling program has been completed, and Mining One will shortly commence the modelling and estimation process to deliver a Maiden Orient East MRE by September 2025.**

Table 1 Orient West Maiden JORC Resource Estimate (60 g/t Ag Eq. cut-off grade)

	Resource Parameters						Contained Metal				
	Tonnes	Ag	In	Pb	Zn	Ag Eq.	Ag	In	Pb	Zn	Ag Eq.
Category	**Mt**	**g/t**	**g/t**	**%**	**%**	**g/t**	**Moz**	**t**	**Kt**	**Kt**	**Moz**
Indicated	12.1	27.8	22.0	0.59	0.85	101.7	10.8	265	71	103	39.5
Inferred	9.6	25.8	20.0	0.60	0.85	99.0	7.9	191	57	81	30.4
Total	**21.6**	**26.9**	**21.1**	**0.59**	**0.85**	**100.5**	**18.7**	**456**	**128**	**184**	**69.9**

Iltani Managing Director Donald Garner commented:

"We are pleased to announce the Maiden Orient West JORC Resource Estimate of 21.6 Mt @ 100.5 g/t Ag Eq. (at a 60 g/t Ag Eq. cut-off grade), which is part of our Orient Silver-Indium Project, Australia's largest known silver-indium project, located near Herberton in Northern QLD.

This is a fantastic result for Iltani, delivering our first JORC Resource estimate for the Orient Silver-Indium Project, approximately two years after listing on the ASX in June 2023 and starting exploration at Orient.

This is the result of a lot of hard work by our team on site led by our Exploration Manager, Erik Norum, and our thanks go to Erik and his team.

Our thanks also go to Mining One, our independent mining consultant for its work in delivering the Orient West JORC Resource and Mining One are now commencing the Maiden Orient East JORC Resource Estimate.

We would also like to acknowledge the support of the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development, which has supported exploration activities at the Orient Silver-Indium Project through the Collaborative Exploration Initiative (CEI) through three separate CEI grants (CEI Round 4, CEI Round 8 & CEI Round 9).

Delivering the Maiden Orient West JORC Resource is just the start for Iltani, and we are now focussed on completing the Maiden Orient East JORC Resource estimate, which is targeted for September 2025.

The global Orient Silver-Indium Project Mineral Resource (Orient West plus Orient East) will allow the market to better understand the likely parameters of the Orient Project and confirm Orient's status as Australia's largest known silver-indium project.

We are also going to be shortly restarting Orient East drilling activities, with a program targeting extensions to the mineralisation intersected in the Orient East JORC Infill drilling program, and once this is completed, we will look to drill some of the Orient VTEM targets. This will demonstrate that the Orient System has much more potential than the just Orient West and Orient East deposits."

1. Maiden Orient West JORC Resource Estimate

Iltani is pleased to announce a Maiden JORC Resource Estimate for the Orient West Silver-Indium deposit, part of the larger Orient Silver-Indium Project (100% owned by Iltani Resources), located near Herberton in Northern Queensland.

Iltani listed on the ASX in June 2023 raising funds to commence exploration activities at Orient. Since listing, Iltani has completed a total of 116 RC holes (ORR001 to ORR118 for 22,725m drilled) and five diamond holes (ORD001 to ORD005 for 1731.2m drilled) at the Orient Project, of which 57 RC holes (ORR010 to ORR021, ORR025 to ORR035 and ORR062 to ORR095 for 12,987m drilled) and three diamond holes (ORD001 to ORD003 for 1,244.7m drilled) have been completed at Orient West.

Iltani engaged an independent third-party consultant (Mining One) to estimate a Mineral Resource Estimate (MRE) for Orient West, and the results of the MRE are detailed below in Table 2 and Table 3.

Table 2 Orient West Maiden JORC Resource Estimate (60 g/t Ag Eq. cut-off grade)

	Resource Parameters						Contained Metal				
	Tonnes	Ag	In	Pb	Zn	Ag Eq.	Ag	In	Pb	Zn	Ag Eq.
Category	**Mt**	**g/t**	**g/t**	**%**	**%**	**g/t**	**Moz**	**t**	**Kt**	**Kt**	**Moz**
Indicated	12.1	27.8	22.0	0.59	0.85	101.7	10.8	265	71	103	39.5
Inferred	9.6	25.8	20.0	0.60	0.85	99.0	7.9	191	57	81	30.4
Total	**21.6**	**26.9**	**21.1**	**0.59**	**0.85**	**100.5**	**18.7**	**456**	**128**	**184**	**69.9**

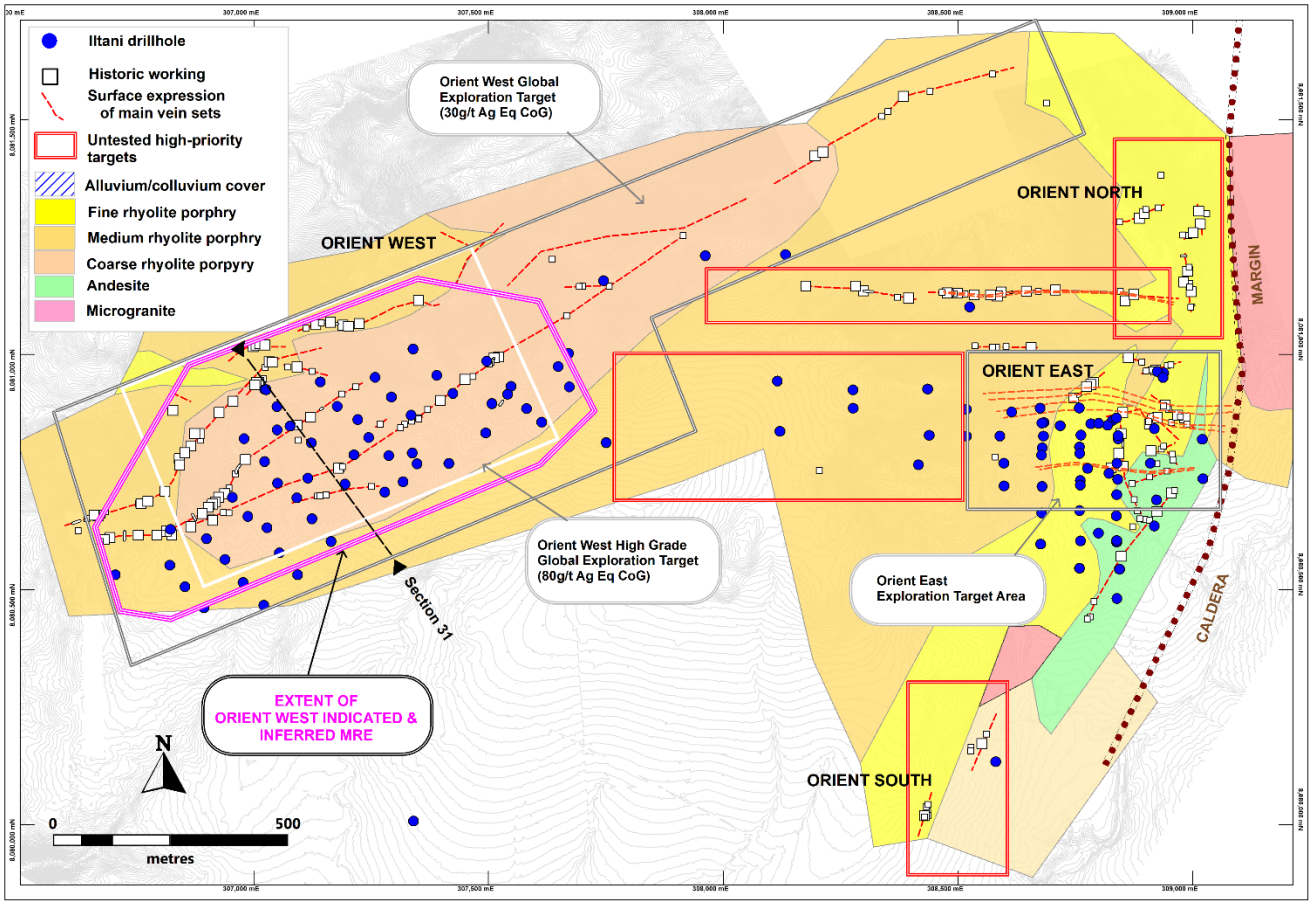
Table 3 Orient West Maiden JORC Resource Estimate (30 g/t Ag Eq. cut-off grade)

	Resource Parameters						Contained Metal				
	Tonnes	Ag	In	Pb	Zn	Ag Eq.	Ag	In	Pb	Zn	Ag Eq.
Category	**Mt**	**g/t**	**g/t**	**%**	**%**	**g/t**	**Moz**	**t**	**Kt**	**Kt**	**Moz**
Indicated	24.6	19.8	14.2	0.44	0.62	73.4	15.7	349	109	152	58.0
Inferred	18.1	19.6	13.6	0.47	0.63	74.5	11.4	245	85	115	43.3
Total	**42.7**	**19.7**	**13.9**	**0.45**	**0.63**	**73.8**	**27.0**	**594**	**194**	**267**	**101.2**

The Inferred and Indicated Mineral Resource Estimate (MRE) for Orient West covers a strike extent of 1,050m to a maximum depth of 270m, averaging around 200m depth. The MRE essentially covers the extent of the Exploration Target High-Grade Core Area, which was previously reported as an Exploration Target (refer to ASX release 18 July 2024 - Iltani Defines Orient West Exploration Target). The similarity in tonnes and grade in conversion from Exploration Target to MRE demonstrates the stringent methodology utilised to determine the Exploration Target.

The Exploration Target extends for an additional 1,200m to the northwest (refer to Table 4), continuing from the MRE. Previous drilling of three broad-spaced RC holes intersected mineralisation in all holes along the trend of the extension which, in conjunction with multiple VTEM anomalies coincident with interpreted mineralisation which remain to be drill tested, bodes well for the future conversion of Exploration Target mineralisation to MRE along the trend of the Orient West extension area. Mineralisation also extends below the base of the MRE; the more discrete higher-grade zones will be investigated in the future with deep drilling to determine the potential for underground resources.

Figure 1 Maiden Orient West JORC Resource Plan



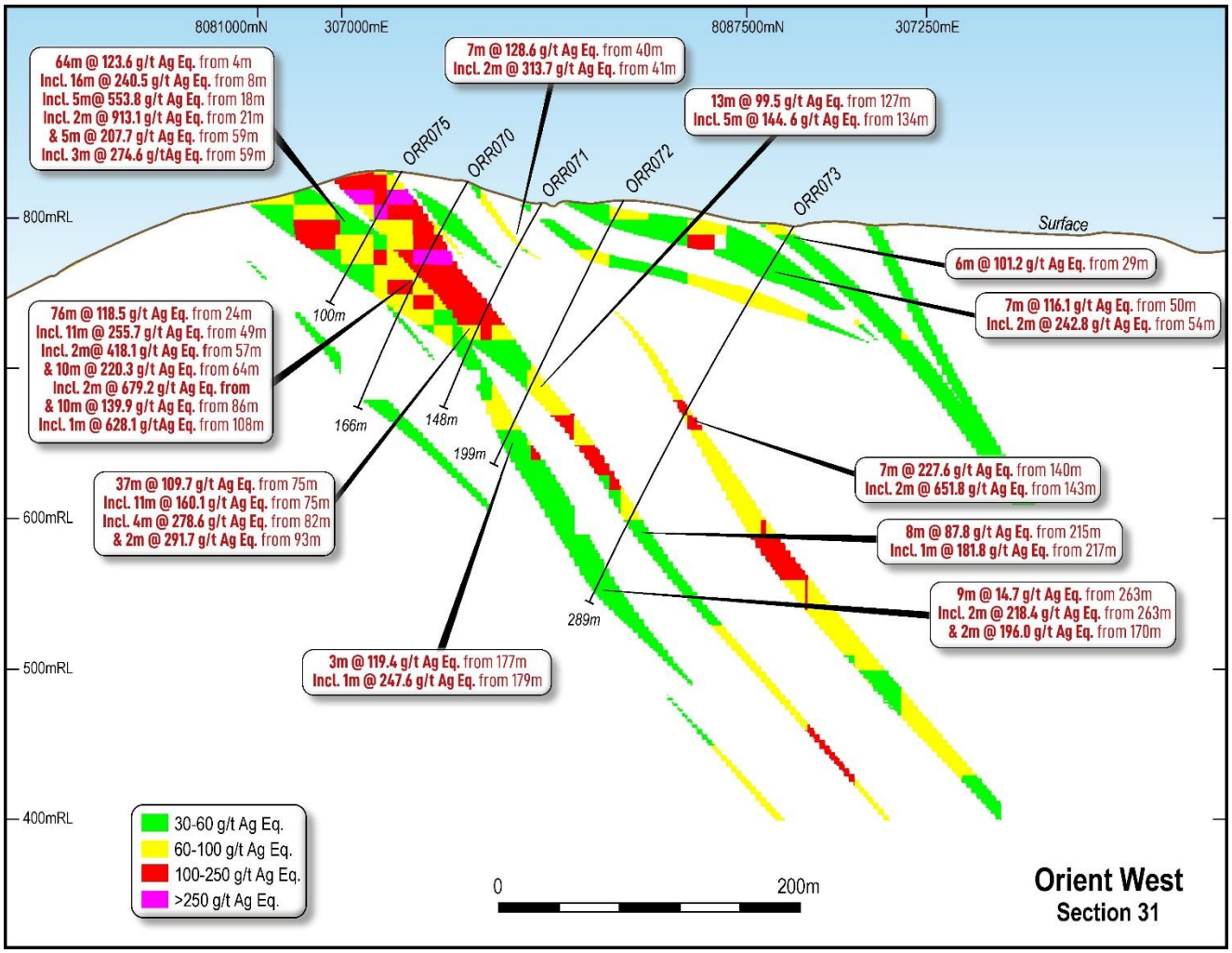
There is still a significant Exploration Target remaining at Orient West (refer to Figure 1 and Table 4) located along strike (to the NE) of the Orient West MRE and remains to be drill-tested, indicating the potential exists to increase the Orient West MRE.

Table 4 Orient East Exploration Target (30 g/t Ag Eq. cut-off grade)

		Mt	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
Orient West	**Min**	25	12.5	10.4	0.3	0.5	53
	Max	30	15.5	12.8	0.35	0.62	65

***The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the 2012 Edition of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code')**

Figure 2 Maiden Orient West JORC Resource Section



All material drillhole information used in the modelling and estimation of the Maiden Orient West MRE has been previously released to the ASX. Please refer to Table 5 for the appropriate ASX releases.

Table 5 Orient West ASX Drilling Releases

Drillholes	Date	Announcement Title
ORR010 to ORR016	24-Oct-23	Iltani confirms significant new discovery of silver-lead-zinc-indium-antimony-tin system at Orient, QLD
ORR017 to ORR024	19-Feb-24	Drilling results point to major silver-indium discovery at Orient, QLD
ORR026 to ORR028	17-Jun-24	Drilling delivers a 550m strike extension to Orient silver-indium discovery
ORR029 to ORR031	4-Jul-24	Iltani delivers silver-indium mineralisation up to 1,552 g/t Ag Eq. at Orient, QLD
ORR032 to ORR035	11-Jul-24	Drilling defines 900m long high-grade silver-indium zone at Orient West
ORD001	15-Aug-24	Orient West deep drillhole returns up to 420g/t Ag Eq. highlighting UG resource potential
ORR062 to ORR068	23-Jan-25	First infill holes at Orient West deliver up to 1933 g/t silver equivalent
ORR069 to ORR072	24-Apr-25	High-Grade Results from Orient West Resource Infill Drilling
ORR073 to ORR077	14-May-25	High-grade results continue from resource infill drilling at Orient West, QLD
ORR078 to ORR085	16-Jun-25	High-grade silver results continue from resource infill drilling at Orient West, QLD
ORR086 to ORR090	3-Jul-25	High-grade silver results continue from resource drilling at Orient West, QLD
ORD002 to ORD003	9-Jul-25	Diamond drilling intersects high-grade silver mineralisation at Orient West
ORR091 to ORR095	15-Jul-25	Final assay results received from resource drilling at Orient West, QLD

1.2. Orient East Exploration Target

The Orient East Exploration Target comprises several domains including Orient North, Steep East-West, Main Zone and Orient South (see Figure 1).

The recent Orient East RC and diamond drilling has targeted the Main Zone of the Exploration Target with the aim of delineating an initial Mineral Resource. Drilling has been undertaken at 80m section spacing (some holes at 40m spacing) with intersections at 40m to 50m spacing between mineralisation intersections along each traverse, which will be sufficient to estimate an Inferred Resource. The drilling covers a 500m strike extent, and a 300m down dip extent. A few step out holes towards Orient West have also been completed to test the steeper mineralisation.

Other domains of the Orient East Exploration Target, such as Orient North and Orient South, are coincident with modelled VTEM anomalies. Once this data has been fully assessed, the targets will be tested with RC drilling.

Conversion of the Orient East Exploration Target to a JORC Mineral Resource Estimate will allow Iltani to announce a global Orient Silver-Indium Project Mineral Resource Estimate (Orient West and East) demonstrating the potential of the Orient Silver-Indium Project.

Table 6 Orient East Exploration Target (30 g/t Ag Eq. cut-off grade)

		Mt	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
Orient East	**Min**	25	22	4	0.6	0.7	77
	Max	35	27	5	0.7	0.8	95

Table 7 Orient East Exploration Target High-Grade Core (80 g/t Ag Eq. cut-off grade)

		Mt	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
Orient East	**Min**	12	32	7	0.8	0.9	110
	Max	18	39	9	1	1.1	130

***The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the 2012 Edition of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code')**

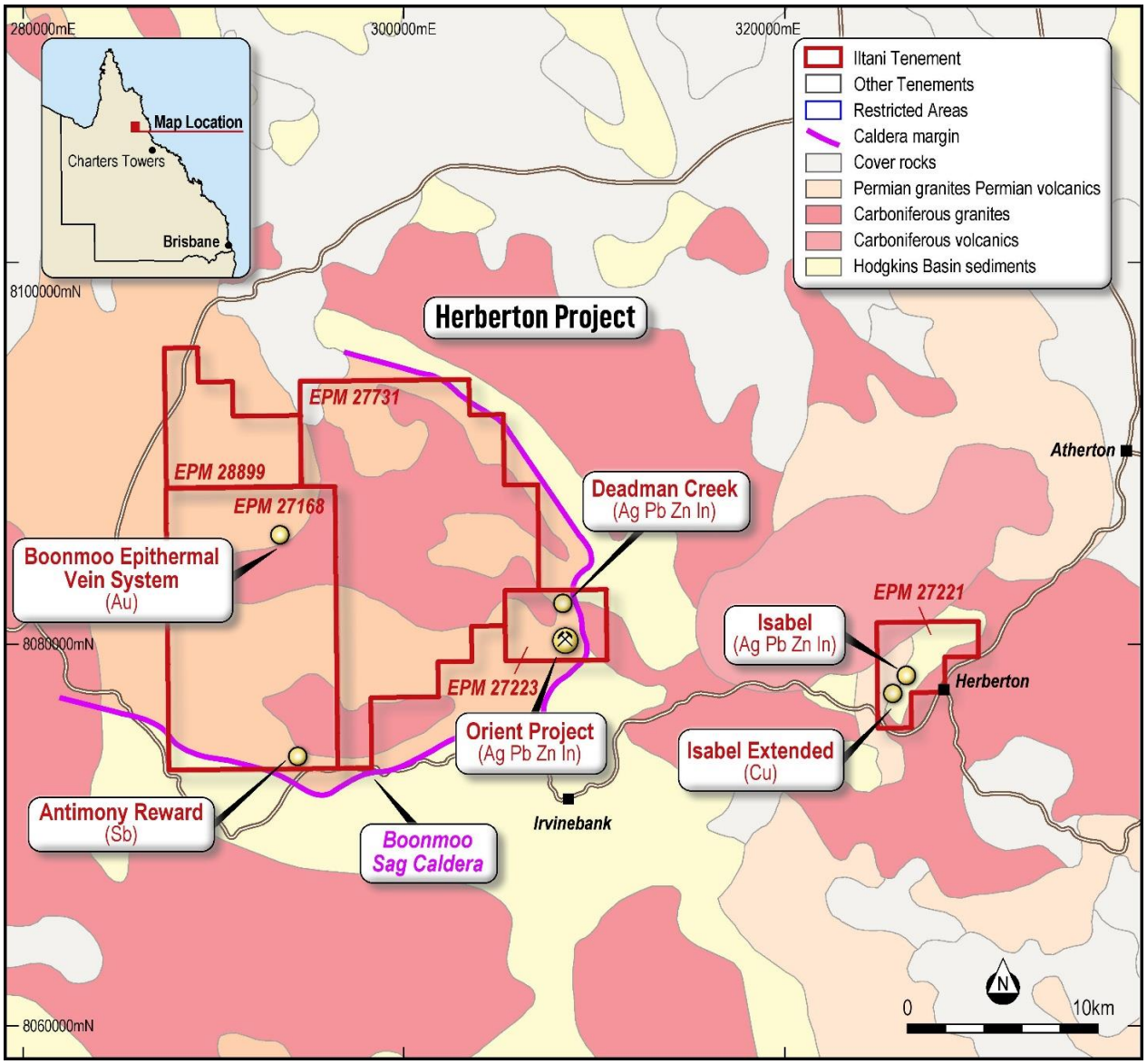
This announcement refers to Exploration Target estimates which were announced on 24 February 2025 (Iltani Defines Orient East Exploration Target). Iltani confirms that it is not aware of any new information or data that materially affects the information included in this release and that all material assumptions and technical parameters underpinning the results or estimates in this release continue to apply and have not materially changed. For additional disclosures please refer to the Appendices attached to this ASX release.

2. Information Required by Listing Rule 5.8.1

The Orient Silver-Indium project is located on Iltani's wholly owned tenement EPM 27223, 20km west of the historic mining town of Herberton and 9km north of Irvinebank in North Queensland (Figure 3).

To date, exploration at Orient has defined an extensive epithermal vein system extending over at least 6km^2 and hosted primarily in a porphyritic rhyolite unit. A broad area of hydrothermal alteration (phyllic, argillic and propylitic) envelops the mineralised structures. The implication of epithermal conditions of formation suggests that the system is likely to exhibit vertical zonation from lead-silver dominant in upper parts to zinc rich in deeper parts and possibly to copper and/or tin dominant at greater depths.

Figure 3 Orient Project – Location, Geology & Key Targets



2.1. Geology and Geological Interpretation

The Orient Project lies within the Boonmoo Sag Caldera, which is filled predominantly with Carboniferous rhyolitic ignimbrites of the Featherbed Volcanics. The ignimbrites are intruded by comagmatic granitoids and some rhyolitic porphyries, particularly around the margins of the caldera. The caldera rests on a basement of Siluro-Devonian deep water turbidite sediments of the Hodgkinson Basin that have been metamorphosed to lower greenschist facies. Both the basement and the Carboniferous volcanics have been intruded by Permian granitoids.

The Orient prospect area is dominated by rhyolitic porphyries with phenocrysts of quartz, plagioclase, potassium feldspar and biotite. Fine medium and coarse grained subunits of the porphyry are mappable. The fine grained rhyolite porphyry is characterised by 2-10% phenocrysts up to 5mm in size in an aphanitic groundmass. Flow banding is evident in a few outcrops with steep dips. The margins of the fine grained rhyolite are difficult to define because it resembles fine grained variants of the medium grained porphyry and it is commonly overprinted by strong argillic alteration. The medium grained rhyolite porphyry is characterised by 10-40% phenocrysts from 5-8mm diameter in an aphanitic matrix. It is possible that some parts of this unit are crystal tuff since a significant proportion of the phenocrysts are broken. However, other parts show distinct flow banding with steep dips indicating an intrusive origin. The coarse grained rhyolite porphyry is characterised by 20-50% phenocrysts from 8-20mm diameter in a fine granular matrix. In some outcrops the texture approaches a megacrystic microgranite and it has been described as a granite porphyry in some previous reports. It occurs as an elongate ovoid body extending ENE between the Orient East and West prospects.

A broad area of hydrothermal alteration envelopes the mineralized structures at the Orient prospect. Much of the coarse grained rhyolite porphyry has been affected by strong phyllic (sericite-quartz-carbonate) alteration. Argillic alteration, characterised by illitic clays or very fine sericite + quartz replacing feldspars and very fine grained muscovite replacing biotite, is common in the fine and medium grained rhyolite porphyries. The phyllic and argillic alteration facies may reflect similar hydrothermal fluid conditions with the size of alteration mica grains being restricted in the argillic zone by the fine grainsize of host minerals. Argillic alteration is more intense adjacent to most mineralized structures. All mapped rocks outside the phyllic/argillic zone are affected by weak to moderate propylitic alteration, characterised by chlorite replacing mafic minerals, epidote partially replacing plagioclase and weak illite alteration of all feldspars.

The sub-parallel, stacked sulphide vein system at Orient West strikes east-northeast with individual veins dipping between 35° to 60° south-southeast. The trend becomes more arcuate to the northeast, trending more to the east. Logging of the recently drilled diamond core demonstrates that the mineralised zones comprise a massive sulphide core of galena-sphalerite-pyrrhotite-pyrite of up to 2m in width, surrounded by a crackle breccia and polymetallic sulphide fine veinlet fill and coarser disseminations that can extend for several metres. Further mineralisation occurs as tension-gash veins and broader disseminations. There appears to have been some NE-SW compression with greater dilation in the central portion of the resource area, producing far broader zones of mineralisation. Drilling to date indicates the sulphide veins are continuous along strike and down dip, with some pinching and swelling of the veining occurring, which is reinforced by the ability to continually map gossanous outcrop and historic workings along an extend of over 2,200m. Quartz is generally rare in the mineralized veins, but where present, it commonly has colloform-crustiform banding, ultra -fine comb and saccharoidal textures. The bands of quartz are interlayered with crustiform bands of sulphide, particularly sphalerite. This strongly indicates epithermal conditions at the time of mineralisation.

2.2. Sampling and Sub-Sampling Techniques

The majority of drilling at Orient West has been undertaken using Reverse Circulation (RC) drilling. The RC rigs have collected each one metre sample via a face-sampling hammer, the sample passing through a cyclone than into a rotary splitter where an approximately 3kg split as collected in a calico bag and the remaining bulk sample in a larger plastic bag. The samples in calico bags are intended for submission to the assay laboratory and the bulk samples in plastic bags are retained on site. The cone splitter also has a facility to collect a second 3kg split for QAQC purposes.

Initial sampling (holes to ORR035) utilised a portable XRF device to determine higher grade samples for analysis; any samples with lead (Pb) and Zinc (Zn) values greater than 2000ppm were despatched to the laboratory. Sampling of later holes (after ORR035) comprised both 4m composite and 1m samples. Throughout the bulk of the drill holes samples were composited at four metre intervals using a sample spear to collect a representative sample for each bulk bag. However, due to the visual nature of the mineralisation and the presence of magnetic pyrrhotite (which can be detected in the sample with a pocket magnet) intimately associated with the sulphide mineralisation, in conjunction with the recognition of increased alteration peripheral to the mineralisation, the rig geologist would switch to 1m samples for laboratory submission. If any 4m composite samples returned elevated values, the corresponding one metre sample splits, which are retained on site, would be collected and despatch to the laboratory to ensure all significant zones of mineralisation were analysed at one metre intervals.

Diamond core drilling completed at Orient West comprised conventional NQ2 core. Once the core had been processed and lithologically and structurally logged, selected mineralised zones were cut along the core long axis and one half of this core was submitted for analysis. Core sample lengths were generally one metre, or to geological intervals.

For QAQC purposes, a Certified Reference Material Standard was inserted at an interval of every 25th sample and duplicate samples were collected when possible as a second 1m sample from the cone splitter.

2.3. Drilling Techniques

Drilling comprised wheel and track mounted RC and track mounted NQ2 diamond. All RC drilling was by 5.5 inch (139.7mm) face sampling hammer. Diamond drilling was by conventional NQ2 diamond drilling (50.6mm diameter core) from surface. Drill hole orientation was recorded utilising a downhole Imdex north-seeking gyro. RC and diamond drill hole collar locations were initially sited by handheld GPS. A licensed surveyor was then contracted to record all collar locations to 5mm accuracy.

2.4. The Criteria used for classification, including drill and data spacing and distribution. This includes separately identifying the drill spacing used to classify each category of mineral resources (inferred, indicated and measured) where estimates for more than once category of mineral resource are reported.

Drill spacing was completed on nominal 100m-spaced sections with down dip spacing of 50m, considered sufficient to demonstrate geological and grade continuity for the determination of an Inferred Mineral Resource Estimate (MRE). In the central area of the drill pattern, where sample spacing decreased to 50m the between holes the sample density was considered appropriate for the determination of an Indicated MRE.

A classification of Indicated was assigned to regions with a regular drill coverage and approximate spacing of less than 50 metres, where all cells were estimated in the first pass using at least 10 samples and the slope of regression was at least 0.5. A classification of Inferred was assigned to the surrounding areas where there was still reasonably uniform drill coverage and lens continuity comprising more than one hole with spacings of up to approximately 150 metres.

2.5. Sample Analysis Method

Samples were either analysed by ALS Laboratories, Townsville, or Intertek Laboratories, Townsville. Both laboratories utilised the same preparation and analytical procedures.

Sample preparation consisted of drying of the sample and the entire sample being crushed to 70% passing 6mm and pulverised to 85% passing 75 microns in a ring and puck pulveriser. Analysis comprised four acid digest with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) (ME-MS61) analysis for the following elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y Zn, Zr. For over-limit results, ore grade sample analysis consisted of four acid digest with Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) finish. This was carried out for Ag, Pb, Zn, As, S, Sb, Sn & In.

2.6. Estimation Methodology

Resource estimation was performed using Leapfrog Edge by Mining One Pty Ltd, Melbourne.

Wireframes were constructed for each individual vein. Mineralised intercepts in downhole drilling align from section to section along structures that can be assumed to be continuous between drilling. Mineralised zones broadly pinch and swell but can confidently be linked together across drilled sections.

Assays were composited in each domain to 1m which is the nominal assay interval. Domains were snapped to assay intervals. Ag, Pb, Zn & In were estimated from the composites in each domain using hard boundaries using ordinary kriging and inverse distance squared (ID2) estimation. Parent cell grades were estimated within each domain, dependent upon data density and if variographic analysis was possible. The domains containing the greatest amount of data were estimated using ordinary kriging (OK), with domains comprising less or sparse data being estimated via inverse distance squared (ID2) or nearest neighbour (NN) methodologies.

A multiple-pass estimation strategy was applied. Quantitative Kriging Neighbourhood Analysis (QKNA) assisted with the selection of search distances and sample number constraints. Extrapolation was limited to approximately half the nominal drill spacing. The relative correlation of metals estimated resulted in similar outcomes from variography and QKNA. Given the higher contribution of Ag to the resource, these values were applied for the other elements (As, In, Pb, Zn).

The Block Model has parent blocks 20m x 20m x 10m. It is sub-blocked using an octree method 8 x 8 x 16 resulting in sub-blocks as small as 2.5 m x 2.5m x 0.625m to honour the vein geometry even as they pinch out or splay against each other.

2.7. Cut-off grade(s), including the basis for the selected cut-off grade(s)

Global top cut analysis charts were produced in Snowden Supervisor to check for outlier values. The impact of these samples on local estimates were limited by implementing a distance restriction limit to the area of influence for silver using the clamping method clipping outlier values from a certain distance from each block on a lens-by- lens basis as per the values in the search parameters table.

The Orient West MRE is reported to a 30 g/t Ag Eq. cut-off grade and a 60 g/t Ag Eq. cut-off grade. These cut-off grades are likely to be economic for the mining method and scale of operation assumed for the Orient Silver-Indium Project.

Bulk density was determined by 55 measurements taken from diamond drill core with no extreme outliers. Values range from 1.98 in strongly weathered rock to 5.67 in massive sulphide veins. Densities were categorised by rock types and according to sulphide content and oxidation.

Densities were applied to the blocks based on average measured values for weathered material (2.2t/m^3), barren rock (2.7 t/m^3) and mineralised lenses were ascribed density based on the following formula:

(Po%)(ρ_{Po})+(Ga%)(ρ_{Ga})+(Sp%)(ρ_{Sp})+(1-Po%-Ga%-Sp%)(2.7) expressed in the block model as:
*((([Zn_ppm]/10000)*1.43/100)*4.1)+((([Pb_ppm]/10000*1.14/100)*7.6) +((([Fe_pct]-)*1.57/100)*4.69)+(2.7*(1-((([Fe_pct]-2)*1.57/100)-((([Zn_ppm]/10000)*1.43/100)-([Pb_ppm]/10000*1.14/100)))*

2.8. Mining and metallurgical methods and parameters, and other material modifying factors considered to date.

The Orient West MRE is assumed to mined using standard open pit methods (truck and shovel) and the ore mined processed through a processing plant using an industry-standard processing flowsheet (crush-grind-float) to produce saleable lead-silver and zinc-indium-silver concentrates.

Great Northern Mining Corporation (GNMC) commissioned Robertson Research Australia Pty Ltd to carry out metallurgical test work on core samples from the Orient West deposit in 1988 (Laboratory Flotation Investigation of West Orient Lead-Zinc Ore Drill Core Composite Sample).

Test work confirmed that is viable to produce two separate high quality concentrates, a lead-silver concentrate grading approximately 48% Pb and 2,250 g/t Ag and a zinc-indium-silver concentrate grading 47-48% Zn, 2,000 g/t In and 200 g/t Ag.

In the test work carried out, the antimony recovery to the lead concentrate was similar to or slightly higher than the lead recovery and was in accordance with expectation based on the known mineralogy of the antimony which is intimately associated with the lead. The antimony is expected to be present in jamesonite (lead-antimony-iron sulphide, $Pb_4FeSb_6S_{14}$) and boulangerite (lead-antimony sulphide, $Pb_5Sb_4S_{11}$). The test work indicated the lead concentrate would contain 2-3% Sb, however Iltani does not expect the antimony in the lead concentrate to be payable, and as such antimony will not currently be part of the metal equivalent calculation.

Tin is likely present as both stannite (copper-iron-tin sulphide, Cu_2FeSnS_4) and cassiterite (tin oxide, SnO_2), with the stannite tending to report mainly to the lead concentrate.

Iltani intends to conduct a comprehensive metallurgical test work program to confirm the results of the historical test work and to review the potential to recover the antimony and tin in a potentially payable concentrate and/or product.

3. Reasonable Prospects for Eventual Economic Extraction (RPEEE)

The Mineral Resources are reported within a reasonable prospects of eventual economic extraction (RPEEE) optimised pit shell above a 30 g/t Ag Eq. cut-off grade and 60 g/t Ag Eq. cut-off grade.

The optimisation was run using Ag Eq. g/t according to the Ag Eq. calculation referenced in the Appendices to this release.

Authorisation
This announcement has been approved for issue by Donald Garner, Iltani Resources Managing Director.

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Competent Persons Statement

Orient West Mineral Resource Estimate

The information in this report that relates to the Orient West MRE is based on information compiled by Mr Louis Cohalan who is a member of The Australasian Institute of Geologists (AIG), and is a full time employee of Mining One Consultants, and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

Mr Cohalan consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Erik Norum who is a member of The Australasian Institute of Geologists (AIG), and is an employee of Iltani Resources Limited., and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

Mr Norum consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Exploration Target

The Exploration Target estimate has been prepared by Mr Stuart Hutchin, who is a Member of the Australian Institute of Geoscientists. Mr Hutchin is a full time employee of Mining One Consultants. Mr Hutchin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

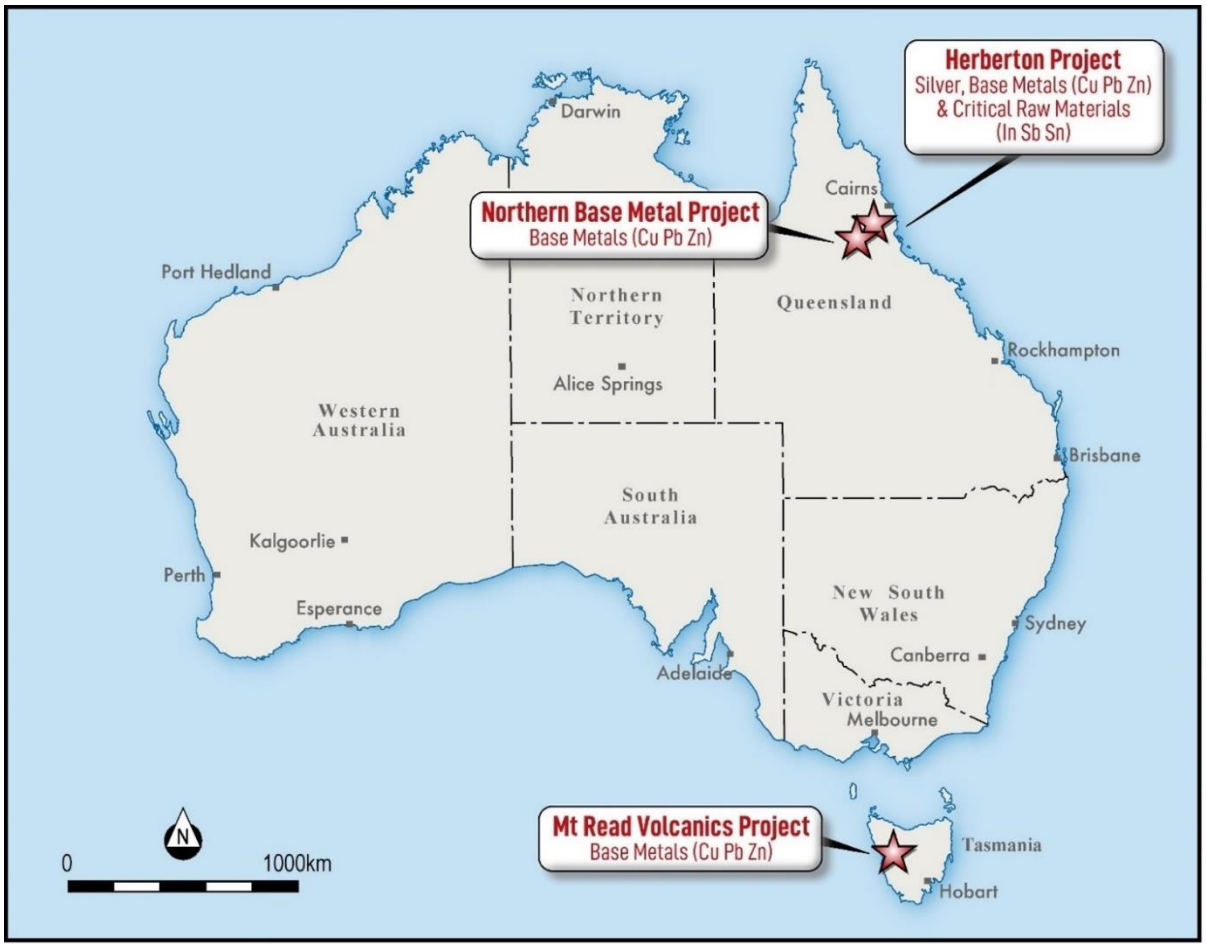
Mr Hutchin consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

About Iltani Resources

Iltani Resources (ASX: ILT) is an ASX listed company focused exploring for the base metals and critical minerals required to create a low emission future. It has built a portfolio of advanced exploration projects in Queensland and Tasmania with multiple high quality, drill-ready targets. Iltani has completed drilling at the Orient Silver-Indium Project, part of its Herberton Project, in Northern Queensland. The drilling has returned outstanding intercepts of silver-lead-zinc-indium mineralisation, positioning Orient as Australia's most exciting silver-indium discovery.

Other projects include the Northern Base Metal Project in Northern Queensland plus the Mt Read Volcanics Project in Tasmania.

Figure 4 Location of Iltani Resources' projects in Queensland and Tasmania



JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Drilling reported is reverse circulation (RC) drilling and diamond drilling. • At Orient West, Iltani Resources has completed 57 infill RC holes for 12,987m drilled and 3 diamond holes for 1,244.7m drilled. The drilling was completed by Dubbo, NSW based drilling contractors Durock Drilling Pty Ltd (RC) and Charters Towers, Qld based drilling contractors Eagle Drilling Pty Ltd (RC & diamond) • RC drilling returned samples through a fully enclosed cyclone system, then via a remote controlled gate into a cone splitter. 1m RC samples were homogenised and collected by a static cone splitter to produce a representative 3-5kg sub sample. • Sampling comprises 4m composite samples or, where visual mineralisation is encountered, 1m increment RC sub-samples, that were bagged and sent to ALS (Townsville) and Intertek (Townsville) for preparation and analysis. • Diamond drilling reported is NQ2 and HQ3 diamond core drilling. • Diamond core was collected using a 3 metre barrel. • Sample intervals were determined on a lithological basis at a nominal 1m interval. Core was cut along the axis with half core bagged and sent to Intertek (Townsville) for preparation and analysis. • Preparation consisted of drying of the sample and the entire sample being crushed to 70% passing 6mm and pulverised to 85% passing 75 microns in a ring and puck pulveriser. • Analysis will consist of four acid digest with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) (4A-MS48) analysis for the following elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y Zn, Zr. • Ore grade sample analysis consisted of four acid digest with Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) finish. This was carried out for Ag, Pb, Zn, Sn & In.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• The RC drilling was completed using a truck mounted RC rig utilising 6m rods with reverse circulation capability. • Drilling diameter was 5.5 inch RC hammer using a face sampling bit. • RC hole length ranged from 24m to 388m with average hole length of 228m. • The diamond drilling was completed using a track mounted diamond rig utilising 3m rods.

Criteria	JORC Code explanation	Commentary
		• Drilling diameter was either NQ2 or HQ3 and diamond drill hole length ranged from 168.3m to 285.2m. • Downhole surveys were undertaken at nominal 30m intervals during drilling utilising a digitally controlled Imdex Gyroscope instrument • Downhole surveys were undertaken at nominal 30m intervals during drilling utilising a digitally controlled Imdex Gyroscope instrument
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• All samples were weighted and weights recorder in the logging sheet. Samples with no recovery or very low recoveries were recorded also in the logging sheet. A few samples were collected wet due to rig unable to keep the hole dry. Wet samples were noted in the logging sheet. • Iltani personnel and the drilling crew monitor sample recovery, size and moisture, making appropriate adjustments as required to maintain quality. • A cone splitter is mounted beneath the cyclone to ensure representative samples are collected. • The cyclone and cone splitter were cleaned with compressed air necessary to minimise contamination. • No significant contamination or bias has been noted in the current drilling. • Diamond core recovery was calculated during initial core mark up with minimal core loss between the 4 drill holes. • All data was collected on spreadsheets then uploaded to the Iltani drill hole database. • No bias has been noted in the current drilling
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging was carried out on RC chips by suitably qualified geologists. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database. Final and detailed digital geological logs were forwarded from the field following sampling. • Geological and geotechnical logging was carried out on diamond core by suitably qualified geologists. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database. All core was oriented and structural alpha and beta measurements were recorded for mineralisation, breccia zones, fractures, bedding and any other structures recognised. • Geological logging of the RC samples and diamond drill core is qualitative and descriptive in nature. • Observations were recorded appropriate to the sample type based on visual field estimates of sulphide content and sulphide mineral species. • All drill holes are logged to the end of hole (EoH).
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube	• 1m increment samples were collected off the drill rig via cyclone - cone splitter into calico bags with a respective weight between 3-5kg. • The onsite geologist selects the mineralised interval

Criteria	JORC Code explanation	Commentary
	sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	from logging of washed RC chips, based on identification of either rock alteration and/or visual sulphides. • All core samples comprised half core, cut with a diamond saw by Iltani staff. • Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. • QAQC samples (standards and field duplicates) were submitted at a frequency of at least 1 in 25. Regular reviews of the sampling were carried out by Iltani Geologist to ensure all procedures and best industry practice were followed. • Sample sizes and preparation techniques are considered appropriate for the nature of mineralisation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Industry standard assay techniques were used to assay for silver and base metal mineralisation (ICP for multi-elements with a four-acid digest) • No geophysical tools, spectrometers or handheld XRF instruments have been used to determine assay results for any elements. • Monitoring of results of blanks, duplicates and standards (inserted at a minimum rate of 1:25) is conducted regularly. QAQC data is reviewed for bias prior to uploading results in the database.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No drill holes were twinned. • Primary data is collected in the field via laptops in a self-validating data entry form; data verification and storage are accomplished by Iltani contractor and staff personnel. • All drillhole data was compiled in Excel worksheets and imported into Micromine in order to query 3D data and generate drill plans and cross sections.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• Drill hole collar locations are initially set out using a hand held GPS. Hole collars were later surveyed to 0.005m by DGPS by Twine Surveyors, Atherton. • Downhole surveys completed at nominal 30m intervals by driller using a digitally controlled Imdex Gyroscope instrument.

Criteria	JORC Code explanation	Commentary
	• Specification of the grid system used. • Quality and adequacy of topographic control.	• All exploration works are conducted in the GDA94 zone 55 datum. • Topographic control is based on a detailed drone lidar survey and is considered adequate.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drilling was targeted on selected veins and areas of potential stockwork mineralisation. • Drill hole spacing of a nominal 100m by 50m, in conjunction with surface mapping, is considered adequate to report geological and grade continuity. • Sample compositing (RC) has been applied outside the zones of logged mineralisation, where 4m sample composites have been utilised. Iltani have analysed the corresponding cone split 1m samples when the 4m composites returned high-grade assay results
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The drill holes were orientated in order to intersect the interpreted mineralisation zones as perpendicular as possible based on information to date. • Due to locally varying intersection angles between drillholes and lithological units all results will be defined as downhole widths. • No drilling orientation and sampling bias has been recognised at this time and it is not considered to have introduced a sampling bias.
Sample security	• The measures taken to ensure sample security.	• Samples were stored in sealed polyweave bags at the drill rig and transported to Iltani's secure compound in Herberton where they were put on a pallet and transported to ALS Townsville or Intertek Townsville by using a freight carrying company.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been carried out at this point

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Orient is located on EPM 27223. EPM 27223 is wholly owned by Iltani Resources Limited • All leases/tenements are in good standing
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Exploration activities have been carried out (underground mapping, diamond drilling, surface geochemical surveys and surface mapping, pre-feasibility study) by Great Northern Mining Corporation and Mareeba Mining and Exploration over the West and East Orient areas from 1978 to 1989. • Exploration activities have been carried out (soils and rock chip sampling) around Orient West and East by Monto Minerals Limited from 2014 to 2017 • Red River Resources carried out mapping, sampling and geophysical exploration (drone mag survey and IP survey) in 2020 and 2021.
Geology	• Deposit type, geological setting and style of mineralisation.	• Mineralisation occurs in primary vein systems up to 3m wide (controlled by fractures/shears) containing argentiferous galena, cerussite, anglesite, sphalerite, pyrite, marmatite, cassiterite (minor), and stannite (minor) surrounded by a stockwork of lesser veinlets of variable density. • The lead-zinc-silver-indium mineralisation at Orient is believed to represent part of an epithermal precious metals system. The Orient vein and stockwork mineralisation are associated with a strongly faulted and deeply fractured zone near the margin of a major caldera subsidence structure.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including, easting and northing, elevation or RL, dip and azimuth, down hole length, interception depth and hole length. • If the exclusion of this information is justified the Competent Person should clearly explain why this is the case.	• Iltani Resources has completed at total of 116 RC (Reverse Circulation) drill holes for 22,725m drilled and 5 diamond holes for 1734.8m drilled at both Orient East and Orient West. • All drill hole intersections for Orient West have been previously reported.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• Iltani are using a 30 g/t Ag Eq. lower cut with no upper cut applied) to report material intersections
• Metal equivalents are used (silver equivalent)
• The equivalent silver formula is Ag Eq. = Ag + (Pb x 35.5) + (Zn x 50.2) + (In x 0.47)

Metal Equivalent Calculation - Recoveries and Commodity Prices
<table><tr><td>Metal</td><td>Price/Unit</td><td>Recovery</td></tr><tr><td>Silver</td><td>US$20/oz</td><td>87%</td></tr><tr><td>Lead</td><td>US$1.00/lb</td><td>90%</td></tr><tr><td>Zinc</td><td>US$1.50/lb</td><td>85%</td></tr><tr><td>Indium</td><td>US$300/kg</td><td>85%</td></tr></table>
• It is Iltani’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</td><td>• Drilling is generally perpendicular to the structure by angled RC and diamond at 50° to 60° into structures dipping between 45° and 80°.</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plans and sections.</td><td>• Refer to plans and sections within report</td></tr>
<tr><td>Balanced reporting</td><td>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</td><td>• The accompanying document is considered to represent a balanced report</td></tr>
<tr><td>Other substantive exploration data</td><td>• Other exploration data, if meaningful and material, should be reported.</td><td>• All meaningful and material data is reported</td></tr>
<tr><td>Further work</td><td>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</td><td>• Further work at Orient West will comprise infill drilling to Indicated MRE status and testing of strike and depth extensions.
• Iltani plans to complete further drilling at Orient during 2025.</td></tr>
</table>

Section 3. Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.))

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The database used to inform the Mineral Resource estimate was validated for mismatching collar, survey and assay records and overlapping intervals.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• A site visit was undertaken Louis Cohalan (CP) where inspection of the drilling activities and surface geological exposures was undertaken. The CP was satisfied that all drilling and sampling activities had been undertaken in a professional manner and data generated was of sufficient quality and accuracy for use in the Mineral Resource Estimate.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The attitude of mineralised structures is based on field measurements, the orientation of historical excavation and downhole assay continuity directions. • Mineralised intercepts in downhole drilling align from section to section along structures that can be assumed to be continuous between drilling. • Mineralised zones broadly pinch and swell but can confidently be linked together across drilled sections.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower	• The Orient West Resource is approximately 1,400m long in strike with mineralised lenses over a stratigraphic thickness of 200m, the Resource has been modelled down to an average depth of 300m.

<table>
<tr><td></td><td>limits of the Mineral Resource.</td><td></td></tr>
<tr><td>Estimation and modelling techniques</td><td>• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
• The assumptions made regarding recovery by-products.
• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).
• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
• Any assumptions behind modelling of selective mining units.</td><td>• Resource estimation was performed using Leapfrog Edge.
• Assays were composited in each domain to 1m which is the nominal assay interval.
• Domains were snapped to assay intervals.
• Ag, Pb, Zn & In were estimated from the composites in each domain using hard boundaries using ordinary kriging and inverse distance squared (ID2) estimation according to the following parameters in the tables below.
• Arsenic and sulphur were estimated as potential deleterious elements and have an average grade of approximately 0.1% and 2% respectively which is not though to negatively impact the resource.
• Parent cell grades were estimated within each domain, dependent upon data density and if variographic analysis was possible. The domains containing the greatest amount of data were estimated using ordinary kriging (OK), with domains comprising less or sparse data being estimated via inverse distance squared (ID2) or nearest neighbour (NN) methodologies.
• Dynamic anisotropy was applied for volumetrically significant and geometrically variable domains to reproduce the grade trends more accurately in profile and to enable the search ellipsoids to be more accurately aligned with the local orientations of the domains.
• A multiple-pass estimation strategy was applied. QKNA assisted with the selection of search distances and sample number constraints. Extrapolation was limited to approximately half the nominal drill spacing.
• The relative correlation of metals estimated resulted in similar outcomes from variography and QKNA. Given the higher contribution of Ag to the resource, these values were applied for the other elements (As, In, Pb, S, Zn).
• Ag Eq. was estimated on a block-by-block basis using the formula Ag Eq. = Ag (ppm) + Pb (%) x 35.5 + Zn (%) x 50.2 + In (ppm) x 0.47
• The Block Model has parent blocks 20m x 20m x 10m. It is sub-blocked using an octree method 8 x 8 x 16 resulting in sub-blocks as small as 2.5 m x 2.5m x 0.625m to honour the vein geometry even as they pinch out or splay against each other.
• The Block model is in GDA94 UTM zone 55 with the following coordinates
<table>
<tr><td></td><td>x</td><td>y</td><td>z</td></tr>
<tr><td>Base Point</td><td>306,300</td><td>8,080,120</td><td>900</td></tr>
<tr><td>Boundary size</td><td>2160</td><td>1740</td><td>500</td></tr>
</table>
• Drilling intersects the mineralised structures at 50m intervals in the area of closest drilling which corresponds approximately to the area of Indicated Resource.
• Global top cut analysis charts were produced in Snowden Supervisor to check for outlier values. The impact of these samples on local estimates were limited by implementing a distance restriction limit to the area of influence for silver using the clamping method clipping outlier values from a certain distance from each block on a lens-by-lens basis as per the values in the search parameters table.
• Model validation comprised visual and statistical comparisons between input sample and model grades, assessment of estimation</td></tr>
</table>

	• Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use	performance measures including kriging efficiency, slope of regression and percentage of cells estimated in each search pass. • Check estimates were completed using inverse distance squared and nearest neighbour when ordinary kriging was possible
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The Mineral Resources are reported on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The Mineral Resources are reported above a 30 and a 60 g/t Ag Eq cut-off grade. They are also reported within a RPEEE pit shell to ensure the reasonable prospects of eventual economic extraction criteria are met.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be	• Conventional open pit mining methods are assumed. • The RPEEE pit shell optimization assumed an overall slope angle of 45°, mining dilution of 5% and mining recovery of 95%

	reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. • Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Historical metallurgical test work indicates that there is a potential method for processing the Orient West mineralisation. Please refer to the ASX release dated 14 November 2023. • Iltani intends to complete a comprehensive metallurgical test work program as part of future planned activities
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential	• It is proposed that all process residue and waste rock disposal will take place on site in purpose built and licenced facilities • All waste rock and residue disposal will be done in a responsible manner and in accordance with any mining lease conditions

	environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. • Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• 55 measurements were taken from diamond drill core with no extreme outliers. • Values ranges from 1.98 in strongly weathered rock to 5.67 in massive sulphide veins. • Densities were categorised by rock types and according to sulphide content and oxidation. • Densities were applied to the blocks based on average measured values for weathered material (2.2t/m3), barren rock (2.7 t/m3) and mineralised lenses were ascribed density based on the following formula: • Mineralised lenses were attributed using a formula that estimates the percentage of sphalerite, pyrrhotite and galena based on the assays for Zn, Fe and Pb and used these proportions to calculate block density according to the formula: • (Po%)(ρ_{Po})+(Ga%)(ρ_{Ga})+(Sp%)(ρ_{Sp})+(1-Po%-Ga%-Sp%)(2.7) expressed in the block model as: (([Zn_ppm]/10000)*1.43/100)*4.1)+(([Pb_ppm]/10000*1.14/100)*7.6) +((([Fe_pct]-2)*1.57/100)*4.69)+(2.7*(1-(([Fe_pct]-2)*1.57/100)- (([Zn_ppm]/10000)*1.43/100)-([Pb_ppm]/10000*1.14/100)))
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories.	• A combination of confidence in domain interpretation, datal spacing and estimation performance measures were used to identify geologically sound and spatially continuous subregions of Indicated and Inferred Mineral Resources within the model. • In terms of grade estimation performance measures, resource classification was primarily based upon the outputs from the silver estimates. This was justified given the similarity between estimate

	• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	performance measures across all estimated metals, and the notably higher silver contribution to total contained resource metal. • A classification of Indicated was assigned to regions with a regular drill coverage and approximate spacing of less than 50 metres, where all cells were estimated in the first pass using at least 10 samples and the slope of regression was at least 0.5 • A classification of Inferred was assigned to the surrounding areas where there was still reasonably uniform drill coverage and lens continuity comprising more than one hole with spacings of up to approximately 150 metres. • The criteria used for classification and results produced appropriately reflect the Competent Person's view of the deposit.
Audits or reviews.	• The results of any audits or reviews of Mineral Resource estimates.	• This is the maiden Mineral Resource for Orient West and therefore no independent reviews have yet been undertaken
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local	• The Mineral Resource is based on validated source drilling and assaying data and is a global Resource. The geological interpretation is assessed as reasonable given the regional geological setting and historical studies of deposits within the region. • The estimate is based on industry accepted geostatistical techniques to composite data, assign top cuts and estimate metal grades • The resource is classified based on drill spacing, geostatistical and geological confidence in continuity of the interpreted mineralised domains. • Taking these aspects into account the Resource is assessed as having sufficient confidence to report Indicated and Inferred classification.

	estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

Metallurgical Equivalent Calculation – Additional Disclosure

The equivalent silver formula is Ag Eq. = Ag + (Pb x 35.5) + (Zn x 50.2) + (In x 0.47)

Table 8 Metal Equivalent Calculation - Recoveries and Commodity Prices

Metal	Price/Unit	Recovery
Silver	US$20/oz	87%
Lead	US$1.00/lb	90%
Zinc	US$1.50/lb	85%
Indium	US$350/kg	85%

Please refer to the release dated 14 November 2023 (Test Work Confirms Silver-Indium Production Potential) detailing the historical test work which Iltani is using to support the metal equivalent calculation.

The metal equivalent calculation (Ag Eq.) assumes lead and silver will be recovered to a lead concentrate and zinc, silver and indium will be recovered to a zinc concentrate. It is Iltani's opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

It should be noted that there are other metals present, notably antimony and tin, that have the potential to be included in the metallurgical equivalent calculation, but at this stage, Iltani has chosen not to do so. These metals will likely also be recovered to the concentrates, notably the lead concentrate, however Iltani is currently assuming that these metals will not be payable, so are excluded from the metallurgical equivalent calculation.

Should this situation change, and the antimony and tin become payable in the lead concentrate and/or metallurgical test work indicates that the antimony or tin can be recovered to a separate concentrate where they are payable, then the metallurgical equivalent calculation could be expanded to include these metals.

Orient West Exploration Target – Additional Disclosure

1. Summary of Relevant Exploration Data

The Exploration Target is based on the interpretation of the following geology and mineralisation data that has been collated as of the date of this announcement, which includes previously reported exploration results, and information in this report that relates to previously reported exploration results has been cross-referenced in this report to the date it was reported to the ASX. Exploration data is comprised of:

- 22 reverse circulation (RC) drill holes completed for 4,406 metres drilled
- 2,773 assay results from RC drill hole samples
- Detailed surface geological mapping
- Wireframing and 3D block modelling of the Orient West mineralised vein systems.

Historical exploration completed at Orient includes:

- 255 rock chip assay results from Orient East and Orient West
- Geophysical data sets (14km^2 drone mag survey over the Orient area plus 7.18 line km of a dipole-dipole Induced Polarisation survey)
- Great Northern Mining Corporation (GNMC) completed 16 diamond drill holes at Orient West in the 1970s. Drilling did not delineate the margins of mineralisation, leaving it open to extension in all directions. GNMC undertook limited assay of the drill samples (core and percussion) with a focus on the high grade vein system. Extensive low grade mineralisation was logged, usually forming halos around the higher grade veins but this was not assayed. The assay data was not used in the Exploration Target estimation process (due to lack of certainty of the data), and the geological data was used in the wireframing process.

2. Methodology to Determine the Grade and Tonnage Range for the Exploration Target

Iltani engaged Mining One Consultants to build a 3D model of the Orient System (Orient West and East) to better understand the size and scale of the mineralised vein systems, allowing Iltani to optimise drill hole design. This model has been continually updated as drilling has been completed and was used as the basis for estimating the Exploration Target.

Mineralised intercepts in downhole drilling align from section to section along structures that can be assumed to be continuous between drillholes. Mineralised zones broadly pinch and swell but can be linked together across drilled sections. Some areas of interpretation, especially regarding thin and lower grade lenses, should be considered initial and linkages between drillholes may change with further information, however the current interpretation holds true with concurrent surface geological observations and areas of denser drilling.

Apart from drilling, strike extents of the exploration model are also based on soil anomalism above the mineralised veins and the extent of historic workings which have been rock chip sampled. Mineralisation extends 2.6km from SW to NE and dips approximately 55° → 150°. The stacked system ranges from 270 – 330m in thickness from the footwall of the northern-most structure to the hanging wall in the south. The 13 modelled mineral domains (sulphide veins) range from 2 – 55 m in thickness.

Assays were composited in each domain to 1m which is the nominal assay interval. Domains were snapped to assay intervals and Ag, Pb, Zn & In were estimated from the composites constrained by each domain using hard boundaries and using inverse distance squared (ID2) estimation in four passes.

Search ellipsoids were oriented according to the mineralised trend 55° → 150° or 153°. The Block Model has parent blocks 20m x 20m x 10m. It is sub-blocked using an octree method 8 x 8 x 16 resulting in sub-blocks as small as 2.5 m x 2.5m x 0.625m to honour the vein geometry even as they pinch out or splay against each other.

Drilling intersects the mineralised structures at 60m intervals in the area of closest drilling. Grades were not capped. The highest grades are in the core of the deposit where the estimate uses up to 50 samples to estimate grade. High grades including outliers will impact local grades in the core of the deposit but will have very little influence on blocks away from drilling.

Global approximated exploration target figures were generated using a 30 g/t Ag equivalent cut off and the high-grade core target figures were approximated using an 80 g/t Ag equivalent cut off.

An assumed density of 2.7 g/cc was applied to determine the tonnes. Density vs sulphide content was inspected at other multi-commodity deposits to understand the effect of similar grades to density. At similar average grades to Orient, the result is negligeable. Some high sulphide zones likely have a higher density, however the volume of this material is very low and deemed negligeable for consideration in the current study.

The Exploration Target Estimation for Orient West has utilised the more rigorous methodology that is generally utilised for Mineral Resource Estimation without a more constrained statistical approach required for the latter. This is to ensure the Exploration Target Estimation result is meaningful and, with further drilling, will be used as a basis for a Mineral Resource Estimate.

3. Progress Towards a Mineral Resource Estimate

Proposed exploration activities designed to progress the Orient West Exploration Target to a Mineral Resource Estimate will consist of an infill drilling program and is planned to take place over the next 6 to 12 months.

Orient East Exploration Target – Additional Disclosure

1. Summary of Relevant Exploration Data

The Orient East Exploration Target is based on the interpretation of the following geology and mineralisation data that has been collated as of the date of this announcement and information in this report that relates to previously reported exploration results has been cross-referenced in this report to the date it was reported to the ASX. Exploration data is comprised of:

- 35 reverse circulation (RC) drill holes completed for 5,154 metres drilled
- 2,522 assay results from RC drill hole samples
- Detailed surface geological mapping
- Wireframing and 3D block modelling of the Orient East mineralised vein systems.

(NB: drill samples comprise 1m cone split samples, 4m composite spear samples, with some samples not submitted for assay as they were first tested with a portable XRF device).

Historical exploration completed at Orient includes:

- 255 rock chip assay results from Orient East and Orient West
- Geophysical data sets (14km2 drone mag survey over the Orient area plus 7.18 line km of a dipole-dipole Induced Polarisation survey)
- Great Northern Mining Corporation (GNMC) completed 16 diamond drill holes at Orient West and five diamond drill holes at Orient East in the 1970s. Drilling did not delineate the margins of mineralisation, leaving it open to extension in all directions. GNMC undertook limited assay of the drill core samples with a focus on the massive sulphide high grade veins only. Extensive low grade mineralisation was logged, usually forming halos around the higher grade veins but this was not assayed. The historic drill data was not used in the Exploration Target estimation process due to lack of certainty of the data.

2. Methodology to Determine the Grade and Tonnage Range for the Exploration Target

Iltani engaged Mining One Consultants to build a 3D model of the Orient System (Orient West and East) to better understand the size and scale of the mineralised vein systems, allowing Iltani to optimise drill hole design. This model has been continually updated as drilling has been completed and was used as the basis for estimating the Exploration Target.

Mineralised intercepts in downhole drilling align from section to section along structures that can be assumed to be continuous between drillholes. Mineralised zones broadly pinch and swell but can be linked together across drilled sections. Some areas of interpretation, especially regarding thin and lower grade lenses, should be considered initial and linkages between drillholes may change with further information, however the current interpretation holds true with concurrent surface geological observations and areas of denser drilling.

Apart from drilling, strike extents of the exploration model are also based on soil anomalism above the mineralised veins and the extent of historic workings which have been rock chip sampled.

The Exploration Target covers an area of 1,200m north-south by 1,300m east-west. The defined mineralised lenses were divided into two primary domains, the shallow to moderate south dipping Orient East Main Domain and the east-west steeply dipping Orient East Steep Domain.

Assays were composited in each domain to 1m which is the nominal assay interval. Domains were snapped to assay intervals and Ag, Pb, Zn & In were estimated from the composites constrained by each domain using hard boundaries and using inverse distance squared (ID2) estimation in four passes.

The Block Model has parent blocks 20m x 20m x 10m. It is sub-blocked using an octree method 8 x 8 x 16 resulting in sub-blocks as small as 2.5 m x 2.5m x 0.625m to honour the vein geometry even as they pinch out or splay against each other. Grade was estimated using a minimum of five samples and a maximum of ten samples for each block.

Drilling intersects the mineralised structures at 60m intervals in the area of closest spaced drilling. Grades were not capped. The highest grades are in the core of the deposit where the estimate uses up to 50 samples to estimate grade. High grades including outliers will impact local grades in the core of the deposit but will have very little influence on blocks away from drilling.

Global approximated exploration target figures were generated using a 30 g/t Ag equivalent cut off and the high-grade core target figures were approximated using an 80 g/t Ag equivalent cut off.

An assumed density of 2.9 g/cc was applied to determine the tonnes. Density vs sulphide content was inspected at other multi-commodity deposits to understand the effect of similar grades to density. At similar average grades to Orient, the result is negligeable. Some high sulphide zones likely have a higher density however, the volume of this material is very low and deemed negligeable for consideration in the current study.

The high-grade estimates (200 g/t Ag Eq. cut-off and 300 g/t Ag Eq. cut-off), which is domained in much narrower units, was limited to a minimum of 2 samples and maximum of five within 50m to reduce dilution from more distant assays. Blocks farther away than 50m from drilling revert to using minimum five and maximum ten to have a more smoothed out distribution.

The Exploration Target Estimation for Orient East has utilised a more rigorous methodology that is generally utilised for Mineral Resource Estimation without a more constrained statistical approach required for the latter. This is to ensure the Exploration Target Estimation result is meaningful and, with further drilling, will be used as a basis for a Mineral Resource Estimate.

3. Progress Towards an Orient East Mineral Resource Estimate

Proposed exploration activities designed to progress the Orient East Exploration Target to a Mineral Resource Estimate will consist of infill drilling and is planned to take place over the next six to twelve months